

Fiscal Year 2022 - 1st Quarter Budget Review

SEEKONK | Massachusetts

Executive Summary

Fiscal Year 2022 Budget

- To date balanced with no major issues identified
 - ✓ Salaries and Expenditures trending below budget forecast
 - ✓ Revenues trending ahead of budget projections

Fiscal Year 2021 Free Cash Certification

- Certified on October 12th
 - General Fund \$3,018,264
 - Enterprise Fund \$601,068

Assessor's Office - Quarter 1 Update

Residential Market Growth

- Average Residential Value FY 21 \$370,130

New Growth

- Still calculating growth
- Finalizing FY 22 total valuation reports for DOR Approval

Tax Recap

- DOR is reviewing the LA-3 (assessment/sales ratio analysis)
- Working on Recap - to be submitted by end of November

Treasurer's Office - Quarter 1 Update

General Bond and Bond Anticipation Notes (BANs)

- Aitken School Addition/AC/ Window Repair - \$11,665,000
 - ✓ Bonded for 20 years
 - ✓ Piper and Sandler won the bid at 1.69% with a premium of \$1.4m
 - ✓ 1.25% with premium of \$85,052.75 for a NIC (Net Interest Cost) of 0.37145%
- Bond Anticipation Note – Aitken Addition
 - ✓ Rolled \$200k through February for any last minute, unforeseen project expenses
 - ✓ Awarded to BayCoast at 0.40%
- Anticipated borrowing for the following Projects
 - ✓ Senior Center Phase II, High School Turf Field, South End Fire Station, DPW Building Project

Treasurer's Office - Quarter 1 Update

Workers Comp Audit Review

- Fiscal Year 2021 Audit Review was completed last month

Affordable Care Act

- Reporting is still a requirement
- Will begin preliminary work soon to ensure all Health Care information is issued by 1/31/22

Collector's Office - Quarter 1 Update

1. FY 21 Tax Title Process

- First round of letters sent to property owners 8/31/21
- Advertising letters sent on Sep. 28th and were due Oct. 10th
- Advertisements were posted on Oct. 22nd and liens will be assessed on Nov. 5th

2. Disposal Bills

- FY21 liens will be assessed in early December to go on Actual FY22 RE bills
- FY22 bills were issued Sep. 20th and were due Oct. 20th
- FY22 demands will be issued on Nov. 18th and due Dec. 2nd

3. FY 22 Actual Real Estate and Personal Property bills

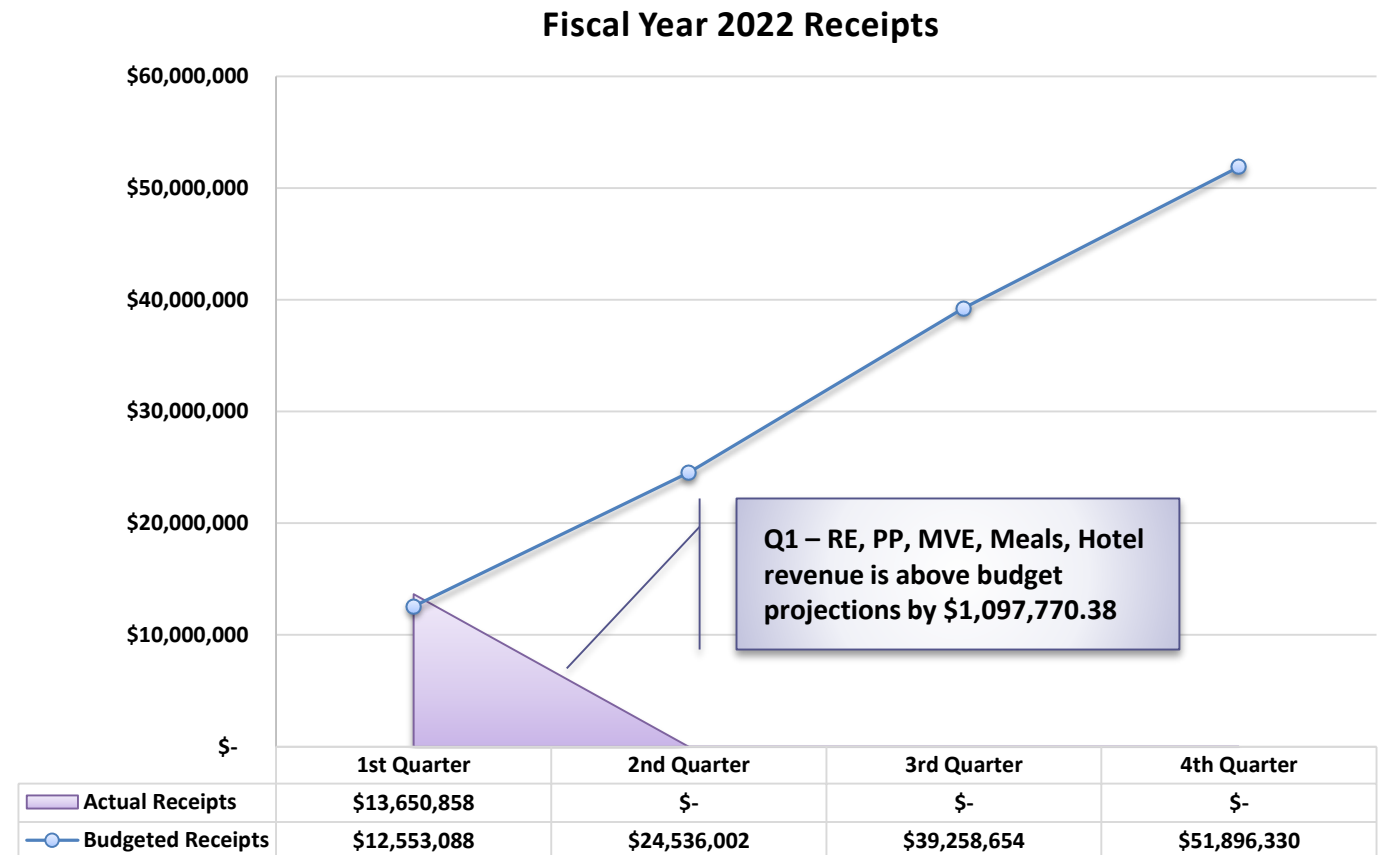
- Will be issued by Dec. 31st

FY 2022 Revenue Summary

- Real Estate
 - Commitment \$44,407,576
 - YTD Receipts \$12,052,006
 - Collection Rate 27.1%
 - Above Target

- Personal Property
 - Commitment \$3,584,774
 - YTD Receipts \$970,554.22
 - Collection Rate 27.1%
 - Above Target

- Motor Vehicle Excise
 - Commitment \$2,800,000
 - YTD Receipts \$227,521.63
 - Collection Rate 8.1%
 - Slightly Below Target



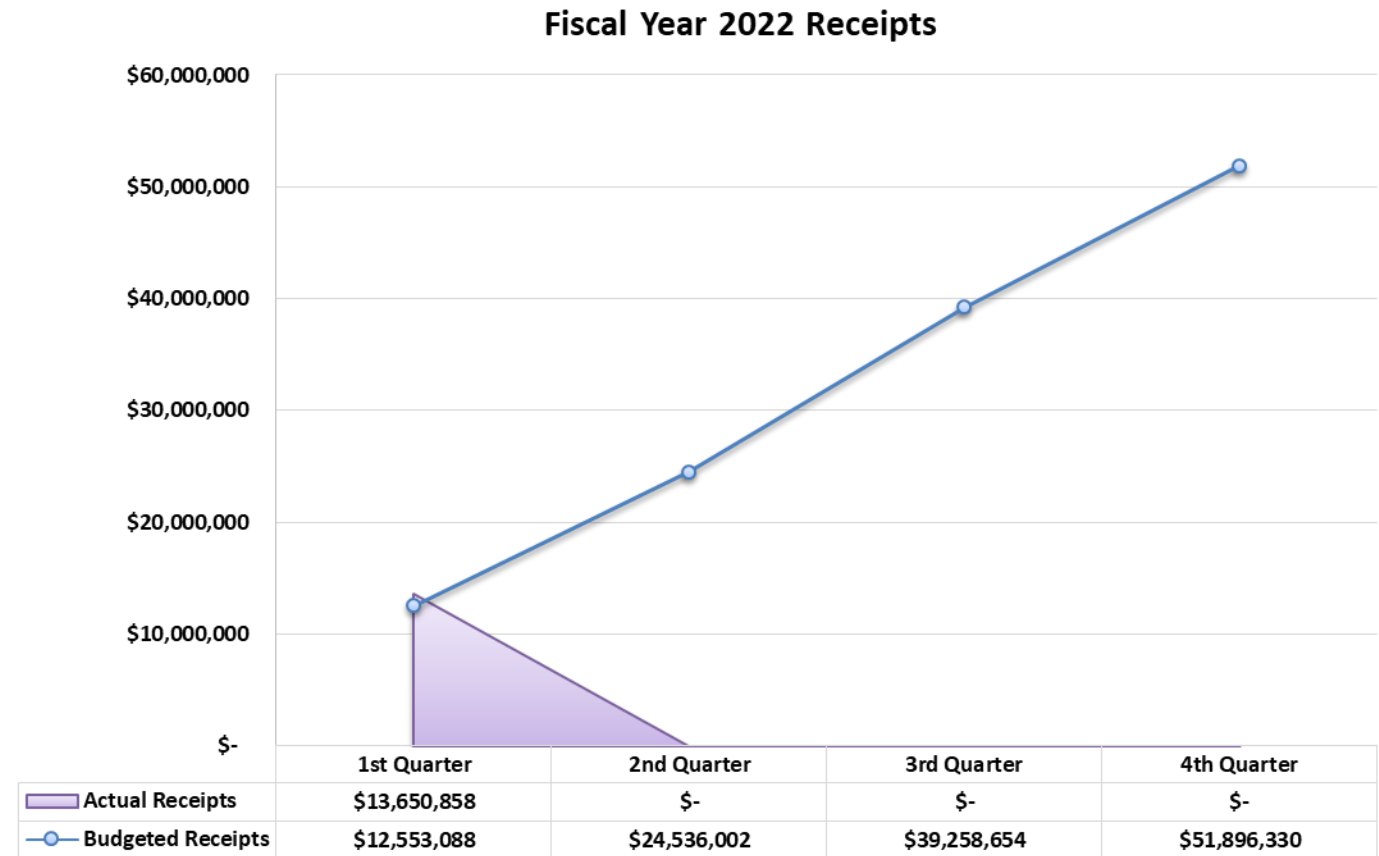
FY 2022 Revenue Summary - Continued

■ Meals Tax

- Commitment \$500,000
- YTD Receipts \$240,869
- Collection Rate 48.2%
- Above Target

■ Hotel Tax

- Commitment \$600,000
- YTD Receipts \$159,908
- Collection Rate 26.7%
- Above Target



Tax Title - Quarter 1 Update

Real Estate Tax Title

- 37 Parcels currently in Tax Title

Installment Agreements

- 6 Active payment plans

Tax Possessions

- 2 parcels that have been acquired through tax title since July 1, 2020
- 13 parcels remain in the Town's possession since auction
- Town held our tax auction on June 8th – 21 parcels placed back on tax roll while collecting \$761,500

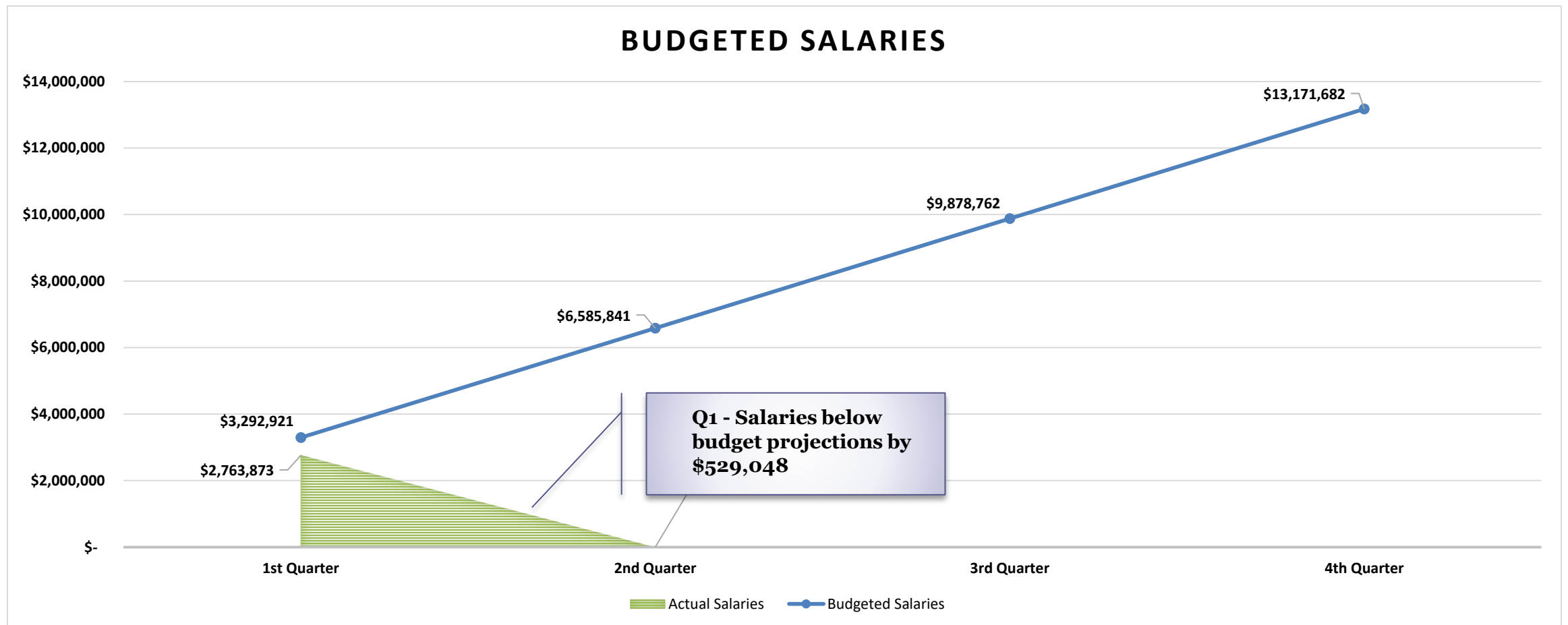
Tax Foreclosure Cases

- 24 Cases moving through Land Court

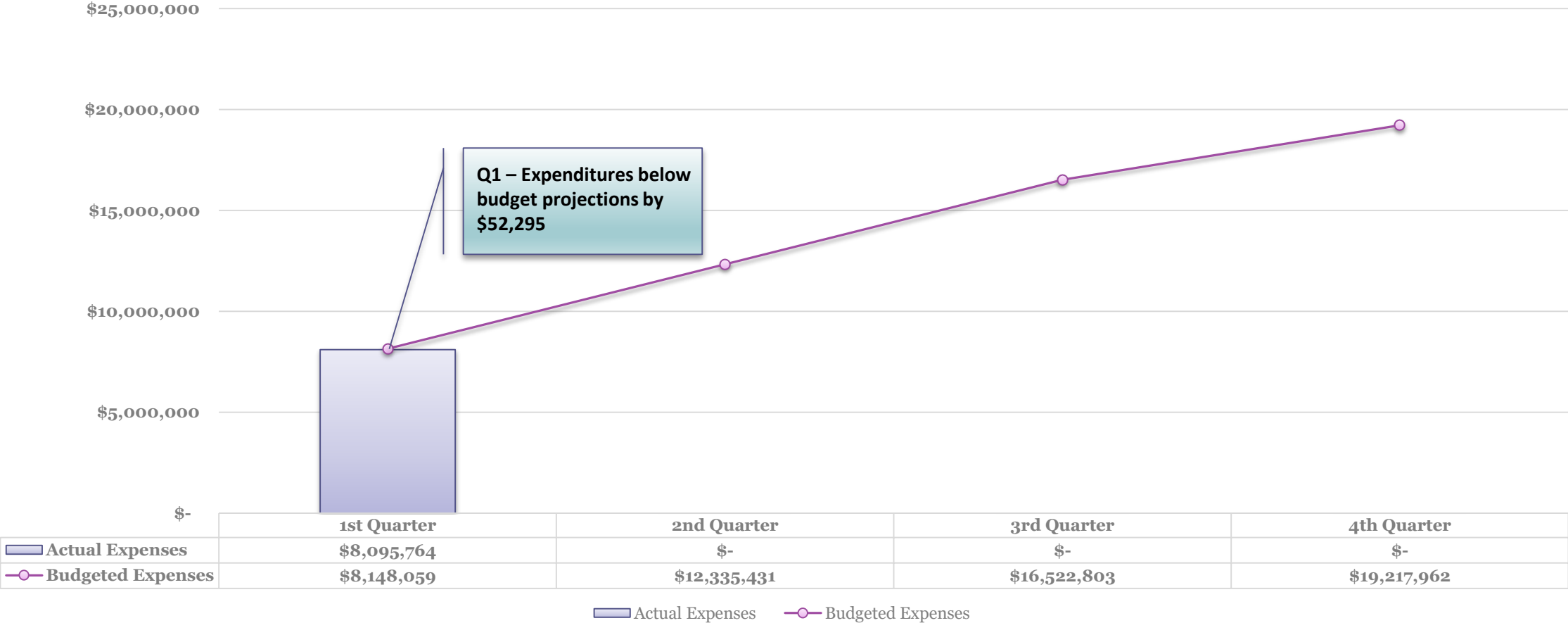
FY 2022 Budget vs Actual Expenditures

	Budgeted FY 22			1st Quarter Actuals				Available Budget		
	Salaries	Expenses	Total	Salaries	% Used	Expenses	% Used	Salaries	Expenses	Total
General Government	\$ 1,541,940	\$ 1,507,700	\$ 3,049,640	\$ 332,125	21.5%	\$ 439,004	29.1%	\$ 1,209,815	\$ 1,068,695	\$ 2,278,511
General Government - Legal	\$ -	\$ 165,000	\$ 165,000	\$ -	0.0%	\$ 22,039	13.4%	\$ -	\$ 142,961	\$ 142,961
Public Safety	\$ 9,225,733	\$ 1,070,471	\$ 10,296,204	\$ 1,900,956	20.6%	\$ 306,650	28.6%	\$ 7,324,777	\$ 763,821	\$ 8,088,598
Education	\$ -	\$ 1,311,481	\$ 1,311,481	\$ -	0.0%	\$ 423,131	32.3%	\$ -	\$ 888,350	\$ 888,350
Highway & Streets	\$ 1,061,518	\$ 743,253	\$ 1,804,771	\$ 245,797	23.2%	\$ 244,237	32.9%	\$ 815,721	\$ 499,016	\$ 1,314,737
Other Environmental	\$ 65,649	\$ 42,350	\$ 107,999	\$ 21,684	33.0%	\$ 13,125	31.0%	\$ 43,965	\$ 29,225	\$ 73,190
Human Services	\$ 445,780	\$ 212,599	\$ 658,379	\$ 93,198	20.9%	\$ 28,457	13.4%	\$ 352,582	\$ 184,142	\$ 536,724
Culture and Recreation	\$ 831,062	\$ 368,078	\$ 1,199,140	\$ 170,113	20.5%	\$ 103,960	28.2%	\$ 660,949	\$ 264,118	\$ 925,067
Debt and Interest	\$ -	\$ 2,263,445	\$ 2,263,445	\$ -	0.0%	\$ 722,414	31.9%	\$ -	\$ 1,541,031	\$ 1,541,031
Other Fixed Costs	\$ -	\$ 11,533,586	\$ 11,533,586	\$ -	0.0%	\$ 5,792,747	50.2%	\$ -	\$ 5,740,839	\$ 5,740,839
<i>Total Departmental Budget</i>	<i>\$ 13,171,682</i>	<i>\$ 19,217,962</i>	<i>\$ 32,389,644</i>	<i>\$ 2,763,873</i>	<i>21.0%</i>	<i>\$ 8,095,764</i>	<i>42.1%</i>	<i>\$10,407,809</i>	<i>\$ 11,122,199</i>	<i>\$ 21,530,008</i>

Budgeted Salaries - Quarter 1



Budgeted Expenses - Quarter 1



Questions

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